S
330.9786
E10m
v.3n.3

STATE DOCUMENTS NOV 25 1974

ECONOMIC INDICATORS

MONTANA

Montana State Library
3 0864 1004 4608 0

ABOUT THE COVER

A pioneer landmark peculiar to Helena, the old Fire Tower Lookout has been modified several times since it was first constructed to warn miners of fire in the Last Chance Gulch diggings. The first one to spot a blaze amid the shanty dwellings of canvas and logs, or the closest man to the tower, was compelled to climb the steps and ring the alarm to those below. The bell is reported to have had the stamp "Helena, Queen of the Mountains" on its metal rim. The name stuck. Now, over one hundred years later Helena is still affectionately referred to as "Queen of the Mountains.

Photo: **Jerry Eaton**

MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

Prepared by:
EMPLOYMENT SERVICE
RESEARCH AND ANALYSIS
BOX 1728
HELENA, MONTANA

Volume III Number 3

OCTOBER 1974

ACKNOWLEDGEMENTS

Montana Secretary of State

Montana State Library - Historical Documents Section

Department of Business Regulations, Financial Division, Bank Examiners

Department of Justice, Motor Vehicles Division Registrar's Bureau

Department of Revenue, Motor Fuel Tax Division

Bureau of Business and Economic Research, University of Montana

Board of Oil and Gas Conservation

U. S. Department of Agriculture Statistical Reporting Service

Federal Reserve System - 9th Federal District

Bureau of Reclamation

Bonneville Power Administration

Montana Dakota Utilities

Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

TABLE OF CONTENTS

	Page No.
Title Page	i
Acknowledgments	ii
Table of Contents	1
Analysis - 1974	2
Quit Rate - Manufacturing	4
New Hires - Manufacturing	4
Layoff Rate - Manufacturing	4
Accession Rate - Manufacturing	4
Average Weekly Hours - Manufacturing	4
Telephones - Main Station Gains, Business	4
Average Weekly Initial Claims	6
Total Nonagricultural Placements	6
Number of Building Permits	6
New Corporations	6
Withdrawals and Dissolutions of Corporations	6
Unemployment Rate	8
Unemployment Total	8
Average Weekly Insured Unemployed	8
Manufacturing Employment	8
New Car Registrations	8
Residential Electric Power Sales Index	10
Commercial-Industrial Electric Power Sales Index	10
Manufacturing Power Sales	10
Bank Loans Index	10
Bank Deposits Index	10
Bank Debits	10
Employment - Lumber and Wood Products	12
Farmers Parity Ratio	12
Montana Nonagricultural Employment Index	12
U. S. Nonagricultural Employment Index	12
Natural Gas Withdrawals	12
Oil and Gas Wells Completed	12
Oil Refined	12
Oil Production	12
Montana Composite Index	14
Marginal Employment Adjustments Composite Index	14
Taxable Gallons Gasoline	14
Average Weekly Spendable Earnings	14
Indicators	16
Appendix I Glossary	19
Appendix II Key	25

ANALYSIS - 1974

More Montanan's seek work, fewer jobs available. This one sentence sums up Montana's economic outlook. Causes of this bleak outlook vary but mainly they are related to national economic conditions.

The nation's construction industry has fallen on hard times and is reflected in Montana with a sharp decline in wood products industry employment. The international price of copper has fallen forcing marginal mining operations in Montana to close down or cut back. Inflation continues to hurt consumers and business alike. This is especially reflected in increased gasoline prices and lowered new car registrations which are 6,000 fewer in the first ten months of 1974 than 1973.

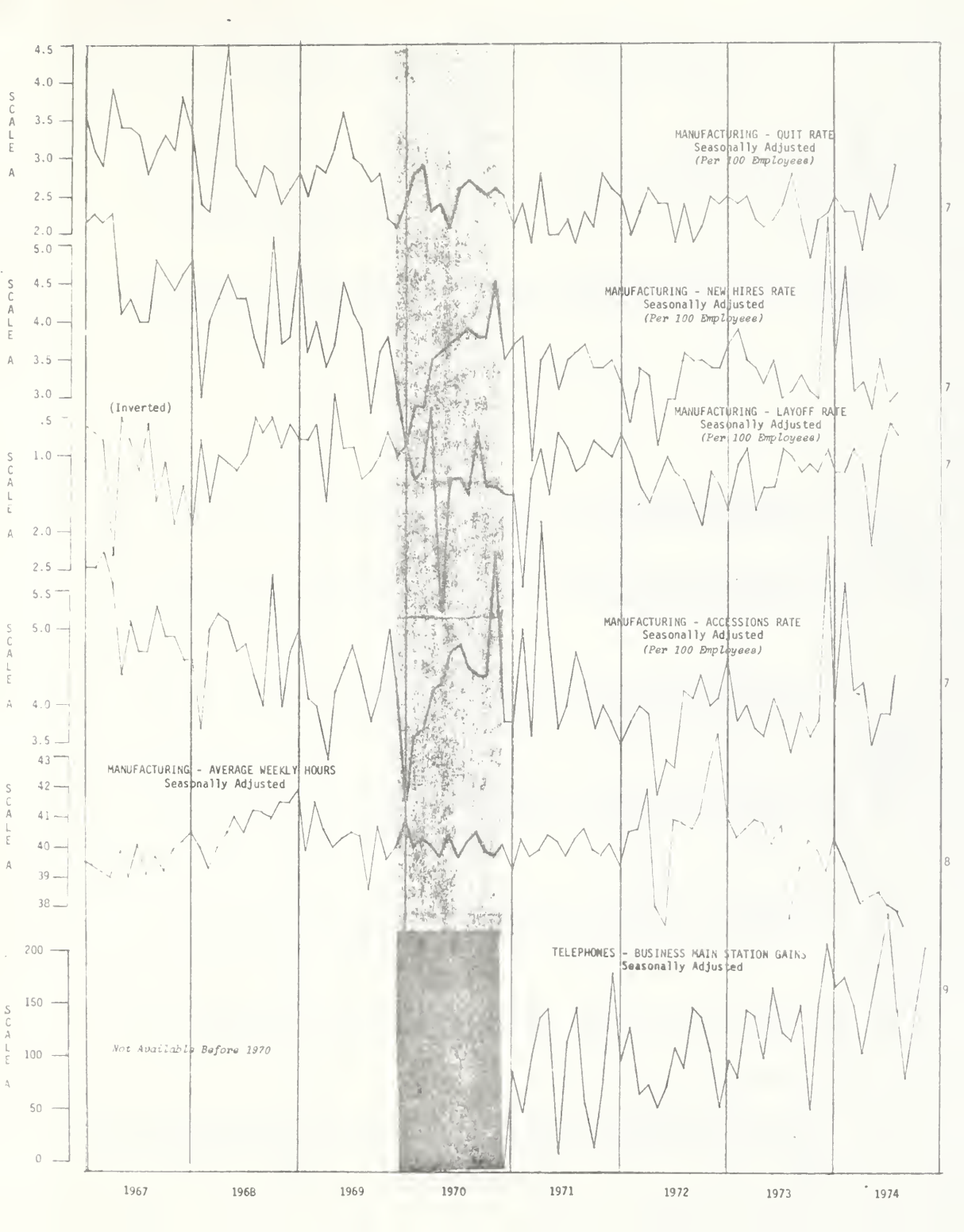
All the above conditions, layoffs in mining and wood products industries have produced a larger than normal labor participation rate. As heads of households lose their employment other members of the family seek employment to supplement family income, thus creating even greater pressure on an already lessening job market.

This accounts partially for the 16% decrease in nonagricultural placements and an increase of over 30% in job applicants. Average weekly initial claims are up 33.9% over last year, and the manufacturing layoff rate is up 500% over the same period of one year ago. Average weekly hours in manufacturing are down 4.6%.

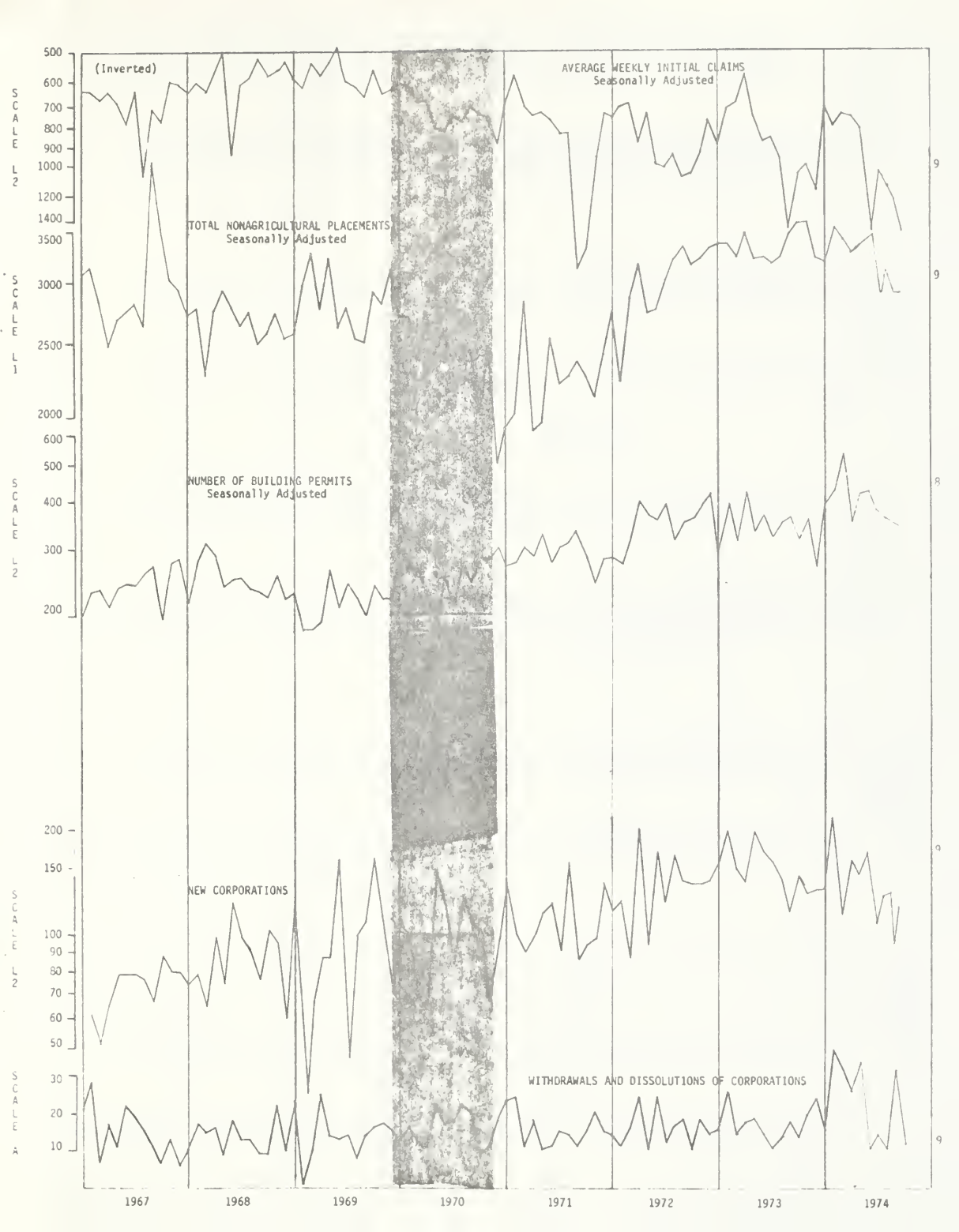
Some bright spots in Montana's economy are reflected in new businesses. New business telephone installations (business main gains) increased by 49%. New corporations increased 20% and corporation dissolutions were down 7.7%. Manufacturing power sales (million kilowatt hours) were up 22.4% as were bank debits, up 25.5%.

Conservation efforts of Montanans seem to be working as the use of natural gas is down 21.5% and gasoline sales are down 7.9%. However, the above may be due to the fact Montana's spendable earnings are also down 3.6%.

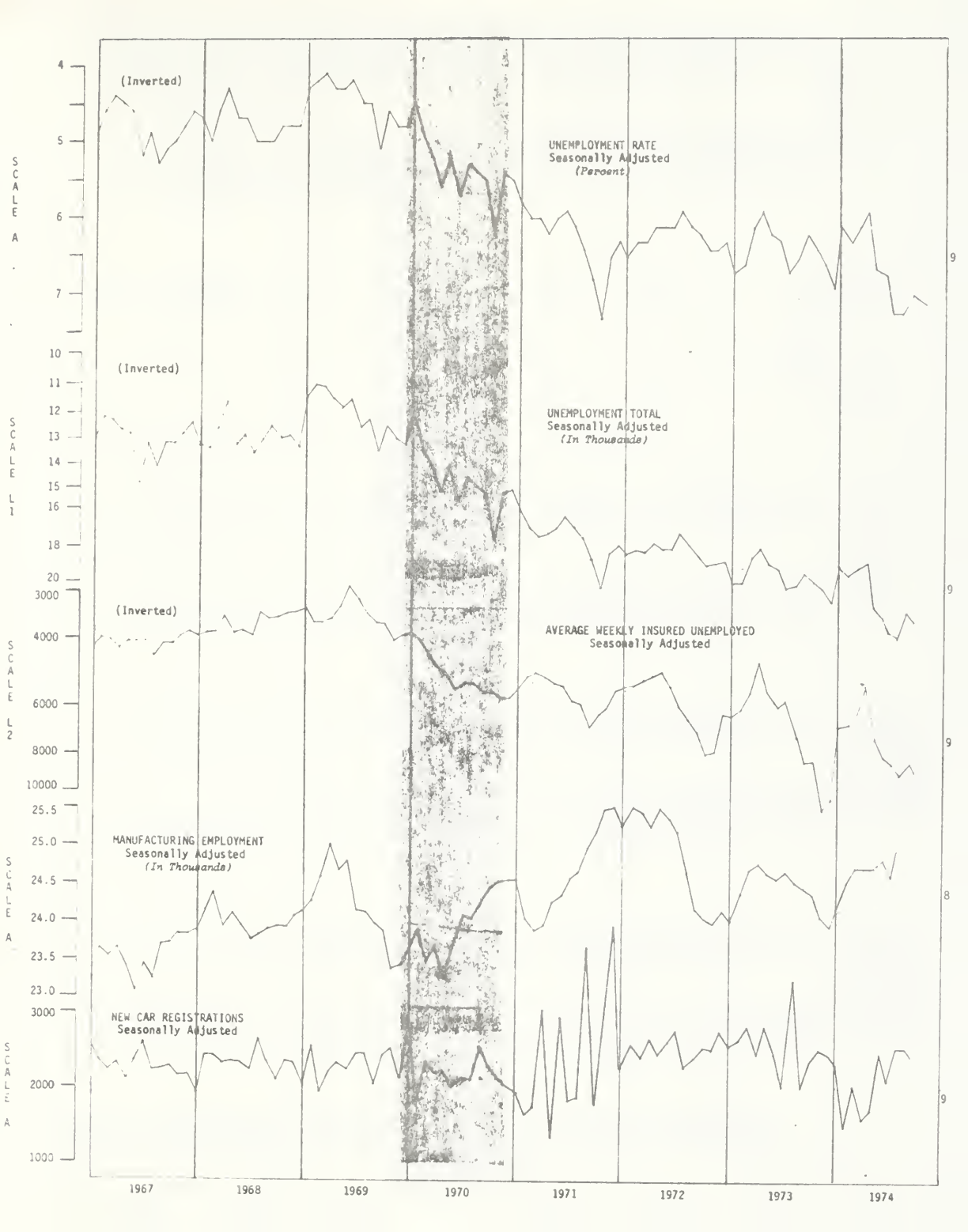
		MANUFACTURING										TELEPHONES	
		Quit Rate (Per 100 Employees)		New Hires Rate (Per 100 Employees)		Layoff Rate (Per 100 Employees)		Accessions Rate (Per 100 Employees)		Average Weekly Hours		Main Station Gains Business	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	1.3	2.0	1.8	2.7	0.9	1.0	2.6	3.8	40.5	40.5	172	127
	Feb.	1.3	2.3	1.9	3.4	1.1	1.4	2.3	4.0	40.4	40.6	67	64
	Mar.	2.0	2.6	2.5	3.3	2.9	1.6	3.2	3.9	41.7	41.9	102	72
	Apr.	2.2	2.4	2.5	2.4	0.4	0.5	3.1	2.8	37.4	38.0	137	51
	May	2.6	2.4	3.7	3.0	0.5	1.0	4.4	3.3	37.3	37.4	231	71
	Jun.	1.8	1.9	5.6	3.0	0.7	1.2	5.6	3.2	40.7	41.0	204	108
	Jul.	2.0	2.4	4.5	3.6	0.9	1.2	5.1	4.2	40.4	40.8	144	89
	Aug.	2.7	1.9	4.0	3.5	2.0	1.6	4.3	4.1	41.1	40.6	107	145
	Sep.	4.7	2.1	4.5	3.5	2.1	1.9	5.3	4.4	41.8	41.1	17	136
	Oct.	3.1	2.5	4.2	3.4	1.4	1.2	4.6	4.0	43.6	42.8	38	106
	Nov.	1.7	2.4	1.7	3.4	1.7	1.4	2.2	4.1	43.4	43.7	-132	51
	Dec.	1.5	2.5	1.8	3.7	1.9	1.7	2.5	4.6	41.0	41.0	30	96
1973	Jan.	1.6	2.4	2.6	3.9	1.0	1.1	2.6	3.8	40.3	40.3	125	80
	Feb.	1.4	2.5	1.9	3.5	0.7	0.9	2.3	4.0	40.3	40.6	148	143
	Mar.	1.7	2.2	2.6	3.4	3.1	1.7	3.1	3.7	40.8	40.9	161	137
	Apr.	1.9	2.1	3.3	3.2	1.1	1.4	3.9	3.6	40.3	40.8	183	99
	May	2.4	2.2	4.5	3.6	0.7	1.4	5.4	4.1	39.9	40.1	325	164
	Jun.	2.3	2.4	5.5	3.0	0.5	0.9	6.4	3.8	40.5	40.7	220	122
	Jul.	2.4	2.8	3.8	3.1	0.7	1.0	4.2	3.4	37.3	37.6	172	114
	Aug.	3.1	2.2	3.7	3.3	1.5	1.2	4.2	3.9	39.8	39.3	224	147
	Sep.	3.8	1.7	4.0	3.1	1.2	1.1	4.4	3.6	40.8	40.2	-74	50
	Oct.	2.7	2.2	3.7	3.0	1.5	1.2	4.3	3.8	40.8	39.9	75	146
	Nov.	1.6	2.3	2.8	5.6	1.0	0.9	3.3	6.2	38.9	39.2	26	204
	Dec.	1.5	2.5	1.7	3.5	1.4	1.2	2.2	4.0	40.2	40.3	100	165
1974	Jan.	1.5	2.3	3.1	4.7	1.1	1.2	3.9	5.6	39.5	39.5	221	174
	Feb.	1.3	2.3	1.7	3.1	0.7	0.9	2.4	4.2	38.5	38.8	154	148
	Mar.	1.4	1.8	2.5	3.2	2.1	1.1	3.6	4.3	38.0	38.1	122	102
	Apr.	2.2	2.5	2.9	2.8	1.7	2.2	3.8	3.5	37.8	38.3	224	141
	May	2.4	2.2	4.4	3.5	0.5	1.0	5.2	3.9	38.6	38.8	344	182
	Jun.	2.4	2.5	5.2	2.8	0.3	0.5	6.7	3.9	38.1	38.3	342	244
	Jul.	2.5	3.0	4.4	3.5	0.4	0.6	5.0	4.3	37.5	37.8	204	146
	Aug.									37.8	37.5	41	78
	Sep.											95	219
	Oct.												
	Nov.												
	Dec.												


SCALE A
4.5
4.0
3.5
3.0
2.5
2.0
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
SCALE A
5.0
4.5
4.0
3.5
3.0
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
(Inverted)
.5
1.0
2.0
2.5
MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Per 100 Employees)
SCALE A
5.5
5.0
4.0
3.5
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
SCALE A
43
42
41
40
39
38
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted
SCALE A
200
150
100
50
0
Not Available Before 1970
TELEPHONES - BUSINESS MAIN STATION GAINS
Seasonally Adjusted
7
7
7
7
8
9
1967
1968
1969
1970
1971
1972
1973
1974

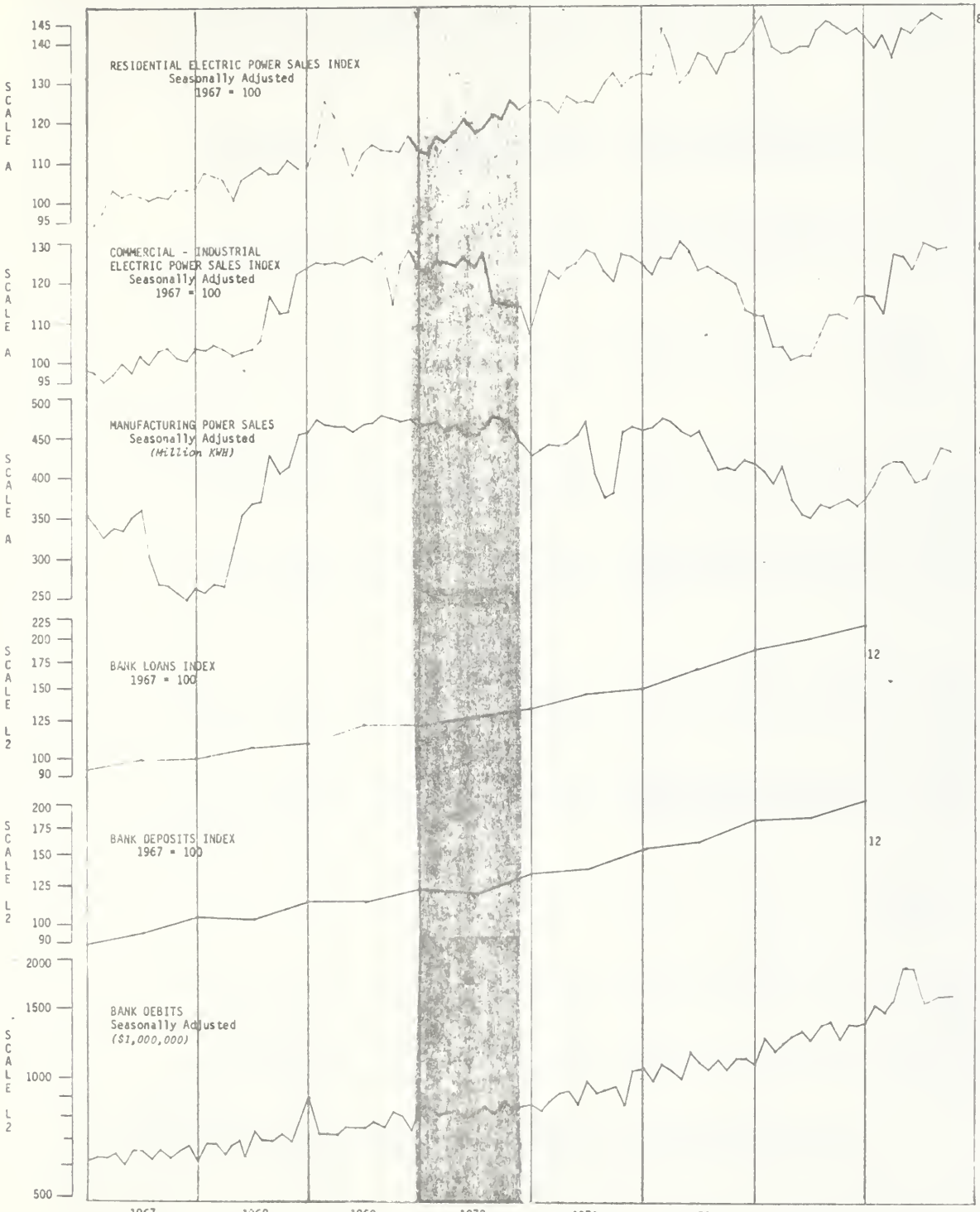
		Average Weekly Initial Claims		Total Nonagricultural Placements		Number of Building Permits		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1972	Jan.	1,428	709	1,496	2,223	105	277	119	11
	Feb.	883	690	1,746	2,853	159	323	84	16
	Mar.	1,004	877	2,202	3,267	398	404	185	24
	Apr.	712	737	2,513	2,740	514	372	91	10
	May	585	992	3,197	2,756	473	361	161	24
	Jun.	669	1,017	3,715	3,008	532	399	118	12
	Jul.	611	946	3,931	3,204	392	320	158	16
	Aug.	563	1,085	5,516	3,339	437	357	135	18
	Sep.	555	1,051	3,941	3,155	454	365	133	10
	Oct.	713	930	3,362	3,214	452	392	133	18
	Nov.	919	770	3,075	3,310	344	424	135	14
	Dec.	1,465	887	2,100	3,360	136	295	152	15
1973	Jan.	1,443	717	2,228	3,355	152	397	182	25
	Feb.	885	692	1,922	3,225	155	316	144	14
	Mar.	673	588	2,411	3,479	433	428	133	17
	Apr.	728	754	2,936	3,202	463	336	132	18
	May	516	875	3,747	3,230	483	370	181	14
	Jun.	561	855	3,914	3,169	419	323	161	10
	Jul.	632	978	3,972	3,237	436	356	151	13
	Aug.	769	1,482	5,738	3,473	462	368	136	17
	Sep.	555	1,051	4,476	3,584	390	321	111	13
	Oct.	772	1,007	3,752	3,587	419	363	138	19
	Nov.	1,403	1,175	2,985	3,213	223	270	123	23
	Dec.	1,167	707	1,994	3,190	183	397	127	15
1974	Jan.	1,595	792	2,336	3,518	165	431	200	36
	Feb.	948	741	2,041	3,424	262	535	110	31
	Mar.	865	755	2,281	3,291	357	353	152	25
	Apr.	788	816	3,074	3,352	565	411	140	33
	May	898	1,522	3,991	3,441	542	415	160	10
	Jun.	677	1,032	3,713	2,998	508	392	108	14
	Jul.	737	1,141	3,979	3,243	467	381	148	11
	Aug.	628	1,210	4,954	2,999	447	356	153	30
	Sep.	743	1,407	3,744	2,998			134	12
	Oct.								
	Nov.								
	Dec.								


(Inverted)
AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
SCALE L2
SCALE L1
SCALE L2
SCALE L2
SCALE A
500
600
700
800
900
1000
1200
1400
3500
3000
2500
2000
600
500
400
300
200
200
150
100
90
80
70
60
50
30
20
10
1967
1968
1969
1970
1971
1972
1973
1974

		Unemployment Rate *(Percent)*		Unemployment Total *(in Thousands)*		Average Weekly Insured Unemployed		Manufacturing Employment *(in Thousands)*		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1972	Jan.	*8.1*	*6.3*	22.2	18.3	9,565	5,466	24.8	25.5	2,106	2,597
	Feb.	*8.1*	*6.3*	22.4	18.4	9,530	5,336	24.7	25.4	1,820	2,407
	Mar.	*7.7*	*6.1*	21.9	17.9	8,457	5,211	24.1	25.2	2,857	2,658
	Apr.	*6.3*	*6.1*	18.7	18.2	6,080	5,075	24.2	25.5	2,697	2,447
	May	*5.4*	*6.1*	16.3	18.1	4,358	5,509	24.7	25.3	2,779	2,614
	Jun.	*6.3*	*5.9*	19.9	17.4	3,760	5,978	25.8	25.2	2,888	2,774
	Jul.	*5.4*	*6.1*	17.1	18.0	4,024	6,408	25.6	24.6	2,482	2,292
	Aug.	*5.2*	*6.2*	16.6	18.5	3,697	6,614	25.0	24.1	2,424	2,405
	Sep.	*4.7*	*6.4*	14.5	19.1	3,529	7,129	24.6	24.0	2,735	2,542
	Oct.	*4.7*	*6.4*	13.8	19.0	3,704	7,109	24.7	24.0	3,048	2,521
	Nov.	*6.0*	*6.3*	17.5	19.0	4,759	6,165	24.6	24.1	2,759	2,756
	Dec.	*7.1*	*6.7*	20.7	20.2	7,764	6,216	24.0	24.0	1,977	2,558
1973	Jan.	*8.6*	*6.6*	24.7	20.1	9,352	5,418	23.7	24.4	2,084	2,648
	Feb.	*7.9*	*6.1*	22.7	18.6	9,081	5,154	24.0	24.7	2,201	2,822
	Mar.	*7.4*	*5.9*	21.9	18.2	7,823	4,899	23.6	24.7	2,679	2,490
	Apr.	*6.3*	*6.2*	19.4	19.0	5,946	4,992	23.4	24.6	3,145	2,833
	May	*5.6*	*6.3*	17.4	19.3	4,205	5,269	23.9	24.5	2,661	2,492
	Jun.	*7.0*	*6.7*	23.2	20.5	3,637	5,648	25.3	24.6	2,064	2,020
	Jul.	*5.8*	*6.5*	19.3	20.3	3,769	5,917	25.5	24.5	3,625	3,413
	Aug.	*5.1*	*6.2*	17.4	19.5	3,810	6,592	25.3	24.4	2,045	2,037
	Sep.	*4.8*	*6.4*	15.5	20.1	3,515	6,786	24.9	24.3	2,578	2,391
	Oct.	*4.9*	*6.6*	14.9	20.5	3,776	7,248	24.8	24.1	3,022	2,512
	Nov.	*6.5*	*6.9*	19.8	21.4	5,862	7,593	24.4	23.9	2,593	2,474
	Dec.	*6.5*	*6.1*	19.6	19.1	7,542	6,038	24.1	24.2	1,781	2,340
1974	Jan.	*8.3*	*6.3*	24.3	19.8	12,056	6,985	23.8	24.5	1,204	1,530
	Feb.	*7.9*	*6.1*	23.5	19.3	11,576	6,570	24.0	24.7	1,614	2,069
	Mar.	*7.4*	*5.9*	22.8	18.9	8,967	5,615	23.6	24.7	1,758	1,634
	Apr.	*6.9*	*6.7*	22.0	21.5	9,118	7,656	23.5	24.7	1,930	1,738
	May	*6.1*	*6.8*	19.8	22.0	6,545	8,202	24.2	24.8	2,651	2,482
	Jun.	*7.6*	*7.2*	26.6	23.5	5,342	8,295	25.5	24.8	2,158	2,112
	Jul.	*6.4*	*7.2*	22.4	23.6	6,031	9,468	26.0	25.0	2,690	2,533
	Aug.	*5.7*	*7.0*	19.3	21.7	4,817	8,334	26.2	25.3	2,528	2,518
	Sep.	*5.3*	*7.0*	17.4	22.4	4,587	8,855			2,666	2,473
	Oct.										
	Nov.										
	Dec.										


(Inverted)
UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
SCALE A
4
5
6
7
9
(Inverted)
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
SCALE L1
10
11
12
13
14
15
16
18
20
9
(Inverted)
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
SCALE L2
3000
4000
6000
8000
10000
9
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
SCALE A
25.5
25.0
24.5
24.0
23.5
23.0
8
NEW CAR REGISTRATIONS
Seasonally Adjusted
SCALE A
3000
2000
1000
9
1967
1968
1969
1970
1971
1972
1973
1974

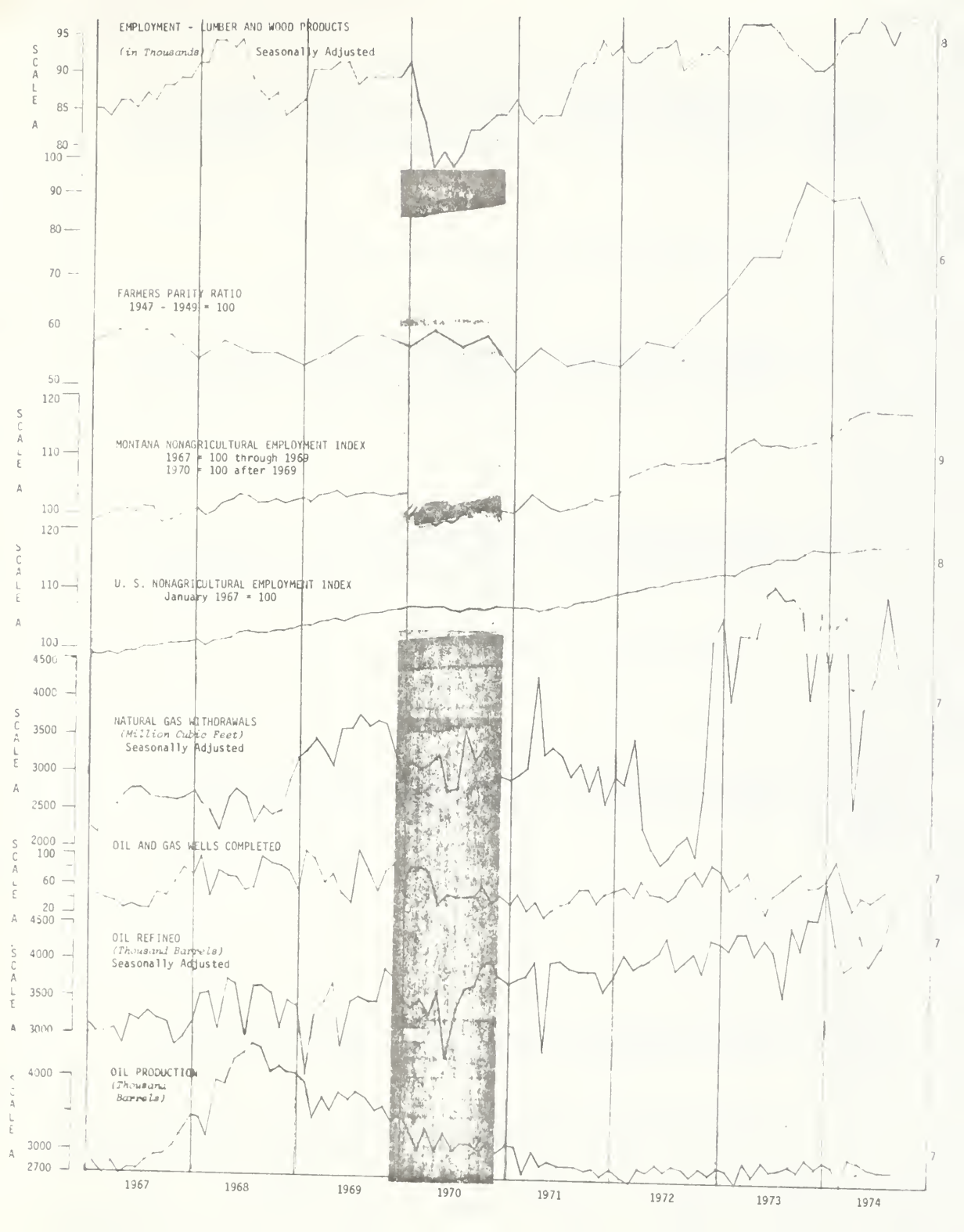
		Residential Electric Power Sales Index 1967 = 100		Commercial-Industrial Electric Power Sales Index 1967 = 100		Manufacturing Power Sales *(Million KWH)*		Bank Loans Index	Bank Deposits Index	Bank Debits *($1,000,000)*	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	ADJ
1972	Jan.	170.6	132.0	122.2	122.6	476.1	461.8			1,044.3	994.6
	Feb.	177.5	143.9	125.4	126.9	462.8	474.2			960.8	1,096.8
	Mar.	153.2	139.3	126.8	126.5	481.3	470.0			1,030.9	1,051.9
	Apr.	131.0	130.0	130.6	130.8	467.7	459.0			962.0	1,002.0
	May	125.0	132.3	130.6	128.0	463.2	451.0			1,112.7	1,170.0
	Jun.	119.1	137.4	121.8	123.5	452.7	458.2	167.9	155.9	1,113.4	1,102.4
	Jul.	114.0	136.0	124.7	124.3	428.1	433.7			1,036.3	1,054.2
	Aug.	111.5	132.2	122.9	122.9	405.8	410.3			1,074.8	1,122.0
	Sep.	119.6	137.1	121.0	121.9	396.4	411.6			1,013.7	1,063.7
	Oct.	121.8	137.8	119.9	120.0	404.0	410.6			1,238.6	1,133.2
	Nov.	137.2	139.6	116.1	113.9	420.4	421.2			1,235.4	1,132.3
	Dec.	162.8	143.8	111.8	112.4	422.2	416.4	176.9	175.5	1,202.9	1,097.5
1973	Jan.	189.7	146.8	111.4	112.3	421.9	408.8			1,333.0	1,275.6
	Feb.	171.3	138.9	103.1	104.3	383.3	391.1			1,043.5	1,189.8
	Mar.	151.0	137.4	104.6	104.5	425.6	414.4			1,221.7	1,241.5
	Apr.	138.7	137.9	101.1	101.3	379.2	371.4			1,230.4	1,283.0
	May	131.3	139.0	104.7	102.5	362.0	353.2			1,259.8	1,321.9
	Jun.	120.5	138.9	100.6	102.4	345.8	350.7	199.8	179.3	1,265.4	1,252.9
	Jul.	120.3	143.6	108.7	107.7	362.6	367.0			1,341.2	1,365.8
	Aug.	122.9	145.4	112.1	112.3	354.4	360.9			1,345.6	1,394.4
	Sep.	126.0	143,8	112.0	112.7	352.9	367.2			1,187.2	1,265.7
	Oct.	126.0	142.5	112.0	111.8	367.0	372.2			1,503.8	1,373.3
	Nov.	141.2	143.7	119.3	117.0	362.3	362.7			1,506.4	1,373.2
	Dec.	160.6	141.8	116.5	117.2	376.3	371.1	214.6	197.4	1,521.5	1,388.2
1974	Jan.	179.1	138.6	115.9	116.8	404.8	392.2			1,607.0	1,537.8
	Feb.	174.1	141.2	111.4	112.6	407.6	415.9			1,293.8	1,475.3
	Mar.	149.6	136.1	127.6	127.5	431.4	420.1			1,484.5	1,508.7
	Apr.	144.6	143.7	126.7	127.0	428.8	420.0			1,782.2	1,858.4
	May	133.6	141.4	126.2	123.5	409.4	399.4			1,756.0	1,843.6
	Jun.	132.1	152.4	128.2	130.4	400.7	406.4			1,635.6	1,619.4
	Jul.	136.0	162.3	129.0	127.9	439.3	444.6			1,708.7	1,740.0
	Aug.	130.1	153.9	128.5[p]	128.7	433.9	441.8			1,689.0	1,750.3
	Sep.										
	Oct.										
	Nov.										
	Dec.										


RESIDENTIAL ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
(Million KWH)
BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
BANK DEBITS
Seasonally Adjusted
($1,000,000)
SCALE A
SCALE L2
145
140
130
120
110
100
95
500
450
400
350
300
250
225
200
175
150
125
90
2000
1500
1000
500
8
12
1967
1968
1969
1970
1971
1972
1973
1974

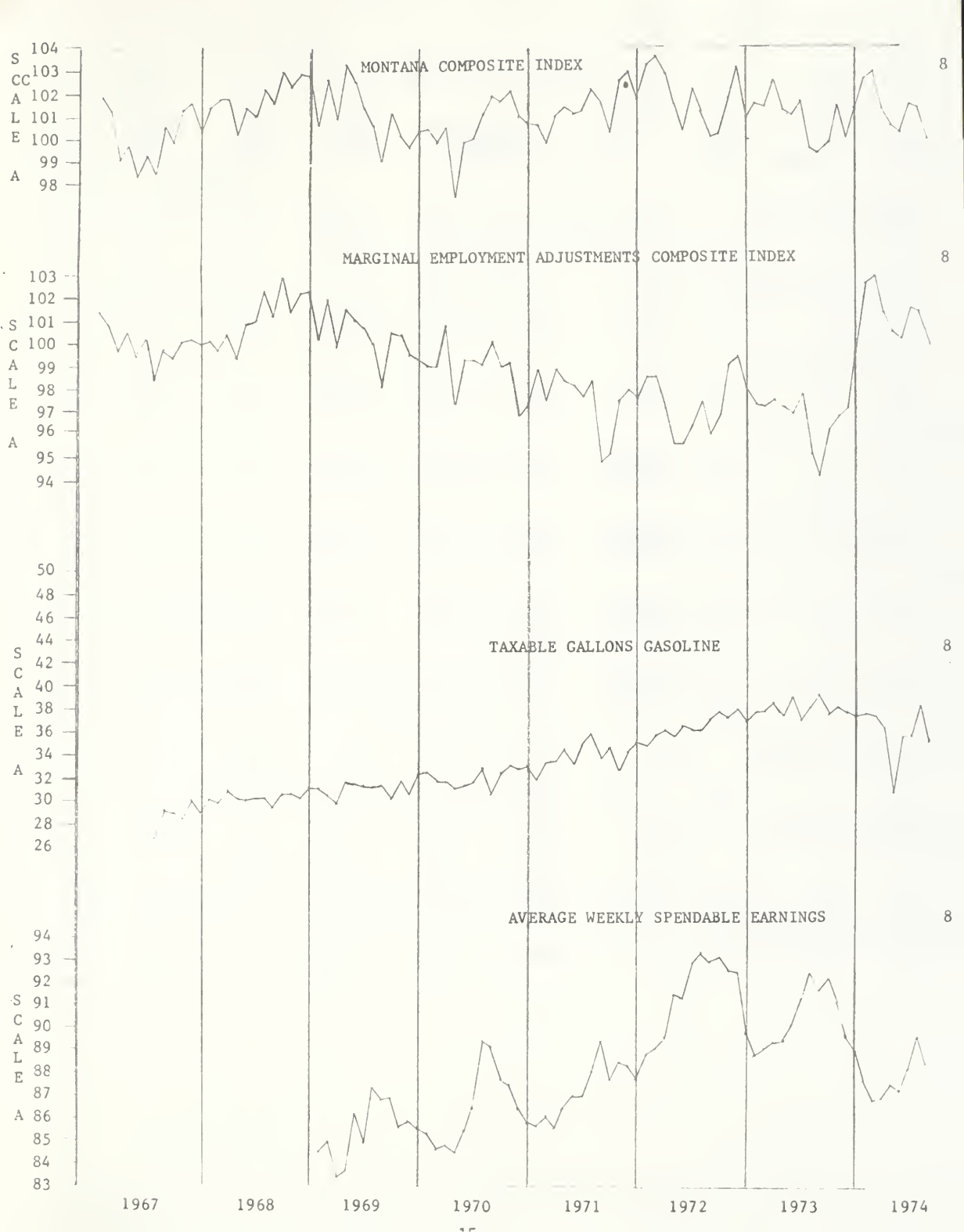
		Employment - Lumber and Wood Products *(in Thousands)*		Farmers Parity Ratio*	Nonagricultural Employment Index**		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed	Oil Refined *(Thousand Barrels)*		Oil Production *(Thousand Barrels)*
		UNADJ	ADJ		MONTANA	U. S.	UNADJ	ADJ		UNADJ	ADJ	
1972	Jan.	8.8	9.1		106.6	109.5	4,517	2,807	57	4,046	4,062	2,729
	Feb.	8.8	9.1		107.0	109.6	4,325	3,422	44	3,638	3,891	2,624
	Mar.	8.7	9.2	57	107.7	110.1	2,649	2,221	64	3,921	3,921	2,888
	Apr.	8.4	9.3		108.4	110.3	1,820	1,968	48	3,491	3,994	2,823
	May	8.9	9.3		108.8	110.6	1,370	1,778	46	4,031	4,092	2,906
	Jun.	9.7	9.4	56	108.4	111.0	1,300	1,863	40	4,278	4,278	2,819
	Jul.	9.4	9.0		108.7	111.1	1,454	2,037	47	4,186	3,880	2,900
	Aug.	9.6	9.1		108.6	111.3	1,492	2,152	69	4,314	3,965	2,855
	Sep.	9.7	9.2	61	108.6	111.5	1,394	1,892	79	4,261	4,093	2,775
	Oct.	9.5	9.2		108.7	111.6	2,582	2,726	60	3,798	3,809	2,891
	Nov.	9.5	9.3		109.5	112.0	4,970	4,729	88	4,124	4,274	2,798
	Dec.	9.2	9.2	66	110.0	112.4	7,031	5,037	78	4,376	4,208	2,896
1973	Jan.	9.1	9.4		111.3	112.2	6,323	3,947	54	4,107	4,128	2,852
	Feb.	9.3	9.6		112.1	113.1	6,136	4,820	61	4,103	4,356	2,664
	Mar.	9.1	9.6	74	113.0	113.9	5,800	4,805	77	4,337	4,354	2,948
	Apr.	8.7	9.6		111.9	114.1	4,463	4,798	45	3,500	4,060	2,793
	May	9.2	9.6		111.8	114.3	4,248	5,568	23	4,302	4,276	2,982
	Jun.	9.8	9.5	74	111.9	115.0	3,931	5,673	48	4,090	4,106	2,849
	Jul.	9.7	9.2		111.6	115.0	3,888	5,460	56	3,736	3,495	2,872
	Aug.	9.7	9.2		111.7	115.0	3,805	5,482	69	4,835	4,428	2,906
	Sep.	9.6	9.1	93	111.9	115.9	3,767	5,175	76	4,319	4,141	2,853
	Oct.	9.3	9.0		112.3	116.5	3,726	3,994	57	4,505	4,555	3,020
	Nov.	9.2	9.0		112.3	116.4	5,405	5,123	59	4,368	4,545	2,896
	Dec.	9.1	9.1	87	113.4	116.3	6,213	4,397	68	5,264	5,018	2,986
1974	Jan.	9.1	9.4		114.6	116.3	7,899	4,931	91	4,205	4,226	2,907
	Feb.	9.2	9.5		116.3	116.2	6,503	5,108	53	3,644	3,868	2,667
	Mar.	9.0	9.4	88	117.2	116.5	3,029	2,509	28	3,922	3,938	3,028
	Apr.	8.8	9.7		117.5	116.6	3,571	3,840	44	3,751	4,352	2,990
	May	9.3	9.7		117.4	117.0	3,340	4,378	37	3,785	3,762	3,009
	Jun.	9.9	9.6	72	118.1	117.5	3,192	4,607	42	4,252	4,235	2,839
	Jul.	9.8	9.3		117.3	117.5	3,052	4,287	61	4,398	4,701	2,855
	Aug.	10.0	9.5		117.6	117.3						
	Sep.				117.4							
	Oct.											
	Nov.											
	Dec.											

* *1947 - 1949 = 100*

** *MONTANA: 1967 = 100 through 1969; 1970 = 100 after 1969. U. S.: January 1967 = 100.*


EMPLOYMENT - LUMBER AND WOOD PRODUCTS
(in Thousands) Seasonally Adjusted
FARMERS PARITY RATIO
1947 - 1949 = 100
MONTANA NONAGRICULTURAL EMPLOYMENT INDEX
1967 = 100 through 1969
1970 = 100 after 1969
U. S. NONAGRICULTURAL EMPLOYMENT INDEX
January 1967 = 100
NATURAL GAS WITHDRAWALS
(Million Cubic Feet)
Seasonally Adjusted
OIL AND GAS WELLS COMPLETED
OIL REFINED
(Thousand Barrels)
Seasonally Adjusted
OIL PRODUCTION
(Thousand Barrels)
SCALE A
1967
1968
1969
1970
1971
1972
1973
1974

		MONTANA Composite Index 1967 = 100	Marginal Employment Adjustments Index 1967 = 100	Taxable Gallons Gasoline UNADJ	Taxable Gallons Gasoline ADJ	Average Weekly Spendable Earnings
1972	Jan.	103.3	98.6	21,122	34,896	$88.90
	Feb.	103.7	98.6	26,692	35,889	89.10
	Mar.	102.9	97.2	31,227	36,240	89.63
	Apr.	101.6	95.7	32,357	35,697	91.50
	May	100.4	95.7	36,832	36,578	91.38
	Jun.	102.2	96.5	41,639	36,298	92.96
	Jul.	101.2	97.5	48,092	36,191	93.38
	Aug.	100.1	96.1	51,986	37,111	92.98
	Sep.	100.3	96.9	39,738	37,848	93.12
	Oct.	101.8	99.1	33,146	37,320	92.58
	Nov.	103.2	99.5	34,589	38,038	92.35
	Dec.	101.0	98.1	31,605	36,800	89.77
1973	Jan.	101.6	97.4	33,296	37,779	88.87
	Feb.	101.5	97.3	25,844	37,908	89.02
	Mar.	102.6	97.6	33,641	38,549	89.35
	Apr.	101.3	97.3	34,229	37,610	89.52
	May	101.1	97.0	39,481	39,165	90.25
	Jun.	101.7	97.8	42,441	37,149	91.31
	Jul.	99.6	95.2	50,043	38,099	92.54
	Aug.	99.4	94.3	54,246	39,318	91.67
	Sep.	99.9	96.3	39,701	37,684	92.17
	Oct.	101.5	96.9	37,705	38,148	91.10
	Nov.	100.1	97.3	39,508	37,848	89.54
	Dec.	101.4	99.7	32,040	37,380	88.98
1974	Jan.	102.7	100.7	29,558	37,645	87.62
	Feb.	103.0	100.0	28,329	37,369	86.88
	Mar.	101.4	99.4	31,589	36,440	86.94
	Apr.	100.6	98.0	34,118	30,737	87.50
	May	100.3	97.4	36,058	35,742	87.15
	Jun.	101.6	99.0	41,047	35,755	88.17
	Jul.	101.5	98.5	49,553	38,010	89.53
	Aug.	100.0	98.1	49,938	35,010	88.37
	Sep.					
	Oct.					
	Nov.					
	Dec.					


MONTANA COMPOSITE INDEX
SCALE A
104
103
102
101
100
99
98
MARGINAL EMPLOYMENT ADJUSTMENTS COMPOSITE INDEX
SCALE A
103
102
101
100
99
98
97
96
95
94
TAXABLE GALLONS GASOLINE
SCALE A
50
48
46
44
42
40
38
36
34
32
30
28
26
AVERAGE WEEKLY SPENDABLE EARNINGS
SCALE A
94
93
92
91
90
89
88
87
86
85
84
83
1967
1968
1969
1970
1971
1972
1973
1974

INDICATOR	UNIT	MONTHLY DATA: Latest Month 1974		MONTHLY DATA: Last Month 1974	MONTHLY DATA: Last Year 1973	PERCENT CHANGE: Last Month 1974	PERCENT CHANGE: Last Year 1973
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg. No./Wk.	Sep:	1,407	1,210	1,051	*16.3*	*33.9*
Unadjusted	Avg. No./Wk	Sep:	743	628	555	*18.3*	*33.9*
Nonagricultural Placements							
Seasonally Adjusted	Number	Sep:	2,998	2,999	3,584	*0*	*-16.4*
Unadjusted	Number	Sep:	3,744	4,954	4,476	*-24.4*	*-16.4*
Building Permits							
Seasonally Adjusted	Number	Sep:	356	381	321	*-6.6*	*10.9*
Unadjusted	Number	Sep:	447	467	390	*-4.3*	*14.6*
Quit Rate							
Seasonally Adjusted	Rate/100	Jul:	3.0	2.5	2.8	*20.0*	*7.1*
Unadjusted	Rate/100	Jul:	2.5	2.4	2.4	*4.2*	*4.2*
New Hires Rate							
Seasonally Adjusted	Rate/100	Jul:	3.5	2.8	3.1	*25.0*	*12.9*
Unadjusted	Rate/100	Jul:	4.4	5.2	3.8	*-15.4*	*15.8*
Layoff Rate							
Seasonally Adjusted	Rate/100	Jul:	0.6	0.5	0.1	*20.0*	*500.0*
Unadjusted	Rate/100	Jul:	0.4	0.3	0.7	*33.3*	*-42.9*
Accession Rate							
Seasonally Adjusted	Rate/100	Jul:	4.3	3.9	3.4	*10.3*	*26.5*
Unadjusted	Rate/100	Jul:	5.0	6.7	4.2	*-25.4*	*19.0*
Average Weekly Hours-Mfg.							
Seasonally Adjusted	Hours	Aug.	37.5	37.8	39.3	*-.8*	*-4.6*
Unadjusted	Hours	Aug:	37.8	37.5	39.8	*.8*	*-5.0*
Business Main Gains							
Seasonally Adjusted	Number	Sep:	219	78	147	*180.8*	*49.0*
Unadjusted	Number	Sep:	95	41	224	*131.7*	*-57.6*
New Corporations	Number	Sep:	134	153	111	*-12.4*	*20.7*
Withdrawals & Dissolutions of Corporations	Number	Sep:	12	30	13	*-60.0*	*-7.7*

INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1974		Last Month 1974	Last Year 1973	Last Month 1974	Last Year 1973
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Sep:	7.0	6.8	6.4	2.9	9.4
Unadjusted	Percent	Sep:	5.3	5.7	4.8	-7.0	10.4
Unemployment Total							
Seasonally Adjusted	Thousands	Sep:	22.4	21.7	20.1	3.2	11.4
Unadjusted	Thousands	Sep:	17.4	19.3	15.5	-9.8	12.3
Insured Unemployed							
Seasonally Adjusted	Avg.Wkly No.	Sep:	8,855	8,334	6,786	6.3	30.5
Unadjusted	Avg.Wkly No.	Sep:	4,587	4,817	3,515	-4.8	30.5
Manufacturing Employment							
Seasonally Adjusted	Thousands	Aug:	25.3	25.0	24.4	1.2	3.7
Unadjusted	Thousands	Aug:	26.2	26.0	25.3	0.8	3.6
New Car Registrations							
Seasonally Adjusted	Number	Sep:	2,473	2,518	2,391	-1.8	3.4
Unadjusted	Number	Sep:	2,666	2,528	2,578	5.5	3.4
Residential Power Sales							
Seasonally Adjusted	Index	Aug:	153.9	162.3	145.4	-5.2	5.8
Unadjusted	Index	Aug:	130.1	136.0	122.9	-4.3	5.9
Manufacturing Power Sales							
Seasonally Adjusted	Million KWH	Aug:	441.8	444.6	360.9	-0.6	22.4
Unadjusted	Million KWH	Aug.	433.9	439.3	354.4	-1.2	22.4
Commercial - Industrial Power Sales							
Seasonally Adjusted	Index	Aug:	128.7	127.9	112.3	0.6	14.6
Unadjusted	Index	Aug:	128.5	129.0	112.1	-0.4	14.6
Bank Loans	Index	Dec:	214.6	---	176.9	---	21.3
Bank Debits							
Seasonally Adjusted	$1,000,000	Aug:	1,750.3	1,740.0	1,394.4	0.6	25.5
Unadjusted	$1,000,000	Aug:	1,689.0	1,708.7	1,345.6	-1.2	25.5
Bank Deposits	Index	Dec.	197.4	---	175.5	---	12.5

INDICATOR	UNIT	MONTHLY DATA Latest Month 1974		Last Month 1974	Last Year 1973	PERCENT CHANGE Last Month 1974	Last Year 1973
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Aug:	9.5	9.3	9.2	2.2	3.3
Unadjusted	Thousands	Aug:	10.0	9.8	9.7	2.0	3.1
Farmers Parity Ratio	Ratio	Jun:	72	---	74	---	-2.7
Montana Nonag. Employment	Index	Sep:	117.4	117.6	111.9	-0.2	4.9
U. S. Nonag. Employment	Index	Aug:	117.3	117.5	115.0	-0.2	2.0
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft.	Jul:	4,287	4,607	5,460	-6.9	-21.5
Unadjusted	Mil.Cu.Ft.	Jul:	3,052	3,192	3,888	-4.4	-21.5
Oil & Gas Wells Completed	Number	Jul:	61	42	56	45.2	-8.9
Oil Refined							
Seasonally Adjusted	Thous.Bbls	Jul:	4,701	4,235	3,495	11.0	34.5
Unadjusted	Thous.Bbls	Jul:	4,398	4,252	4,428	3.4	-0.7
Oil Production	Thous.Bbls	Jul:	2,855	2,839	2,872	0.6	-0.6
Taxable Gallons Gasoline*	Gallons	Aug:	49,938	49,553	54,246	0.8	-7.9
Average Weekly Spendable Earnings*	Dollars	Aug:	88.37	89.53	91.67	-1.3	-3.6
COMPOSITE INDICATORS							
Montana Composite Index	Index	Aug:	100.0	101.5	99.4	-1.5	0.6
Marginal Employment Index	Index	Aug:	98.1	98.5	94.3	-0.4	4.0

* *New Series.*

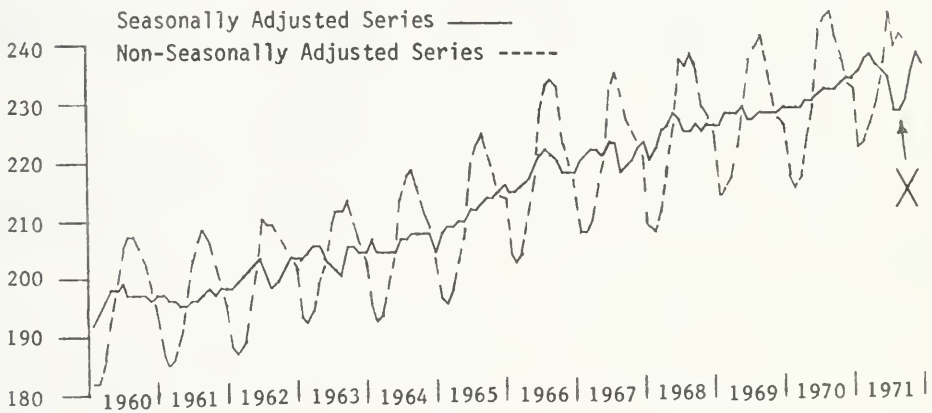
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 9 and 11

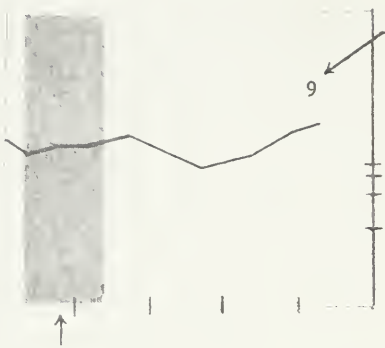
Beginning with January 1970, the following series, Montana Nonagricultural Employment Index, Montana Civilian Labor Force Index, Unemployment Rate, and Unemployment Total, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as household data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the household concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Household and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, labor turnover and job vacancy for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAB 449

The Montana State Employment Service maintains 23 local employment offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.